



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of all Sizes*

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**Release Date:** July 21, 2008

**Release Number:** 08-540, WV 11295/11296

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## **SBA's Deadline for Physical Damage Disaster Loan Applications Is August 19**

**ATLANTA** – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations located in West Virginia of the deadline to submit disaster loan applications for damage caused by the severe storms, tornadoes, flooding, mudslides and landslides that occurred on June 3 – 7, 2008. The deadline to file an SBA loan application for physical damage is **August 19**.

Homeowners, renters, non-profit organizations and businesses of all sizes in the following counties are eligible to apply for physical disaster assistance: Barbour, Clay, Doddridge, Gilmer, Harrison, Jackson, Jefferson, Marion, Taylor, Tucker, Tyler and Wetzel Counties in the State of West Virginia.

The SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$2 million to repair damage to real estate, machinery, inventory and equipment.

SBA Economic Injury Disaster Loans (EIDLs) are available to small businesses, and private non-profit organizations of all sizes to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Interest rates are as low as 2.687 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If victims do not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

The SBA also offers mitigation loans to disaster victims based on 20 percent of the verified physical loss. These funds are designed to help borrowers pay for protective measures which may prevent damages of the same kind in the future.

SBA urges disaster victims who need assistance with completing their application to visit one of the SBA Disaster Loan Outreach Centers located at Gilmer County High School, 300 Pine Street, Glenville, and Big Elm Elementary School, US Route 19 in Shinnston. SBA staff will be available at these locations from 8:30 a.m. to 5:30 p.m., through Thursday, July 24.

Anyone unable to visit one of the Centers may obtain an application or assistance by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. until 9 p.m., and Saturday and Sunday from 9 a.m. until 6 p.m. EDT or by emailing the Customer Service Center at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Business loan applications can also be downloaded from the SBA website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance). Completed applications should be returned to any Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The filing deadline to return applications for physical damage is August 19, 2008. The deadline to return economic injury applications is March 17, 2009.

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For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance)